Wilson Pleased with Obama Plan for Small Business

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Washington, D.C. - Congressman Charlie Wilson has signaled strong support for President Obama's plan to help struggling small businesses. Earlier today, Obama released the details of his plan to ensure that credit starts flowing again to entrepreneurs and business owners.

"I am extremely pleased with the support this administration is showing to the small business community," Wilson said. "I know that small business is actually big business in Ohio and across this country."

Under the plan released today, a series of steps will be taken by the Obama Administration to bolster small businesses. First, the Treasury Department will purchase up to $15 billion in securities in order to free up secondary market lending to small businesses. Second, funds from the recently passed American Recovery & Reinvestment Act will be used to temporarily offset some Small Business Administration (SBA) loan fees and raise SBA 7(a) loan guarantees to 90%. Finally, any bank that received money from the Troubled Asset Relief Program (TARP) will be encouraged to step up lending to small businesses and will be required to report monthly on how much lending they have done to that community.

"These are exactly the kinds of responsible programs I'm glad to see taxpayer money going towards. I'm very happy to see that Recovery dollars are going to help the SBA. And I'm happy to see that TARP recipients are being asked to do their share to help get this economy moving again," Wilson said. "It is imperative that we continue to enable small businesses to thrive and grow because that has an immediate and positive impact on every small town in America."

"On the other hand, when taxpayer money is used irresponsibly, we must stand up and demand that money back. The weekend's news that TARP funds are being used to pay outrageous bonuses to AIG executives is unacceptable. I will continue to fight to ensure that all recipients of taxpayer money are held accountable for their actions."